



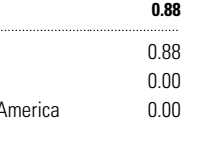

















Morningstar® Portfolio X-Ray™ : Amitesh Sinha Portfolio

Asset Allocation				Top 10 Countries			
Asset Allocation	% Long	% Short	% Net Assets	Country	Equity %	Country	Equity %
Stocks	89.91	0.00	89.91	India	99.12		
Bonds	0.00	0.00	0.00	United States	0.88		
Cash	8.81	0.52	8.29				
Other	1.80	0.00	1.80				
Not classified	0.00	0.00	0.00				

World Regions				World Regions			
Americas	Greater Europe	Greater Asia	Equity %	Americas	Equity %	Greater Asia	Equity %
			0.00		0.88		99.12
	United Kingdom		0.00	United States	0.88	Japan	0.00
	Western Europe - Euro		0.00	Canada	0.00	Australasia	0.00
	Western Europe - Non Euro		0.00	Central & Latin America	0.00	Emerging 4 Tigers	0.00
	Emerging Europe		0.00			Emerging Asia - Ex 4 Tigers	99.12
	Middle East / Africa		0.00				

Stock Sectors				Stock Sectors			
		Equity %			Equity %		Equity %
	Cyclical	52.50			Sensitive	31.89	
	Basic Materials	10.82			Communication	3.55	
	Consumer Cyclical	17.63			Services		
	Financial Services	23.61			Energy	1.12	
	Real Estate	0.44			Industrials	11.84	
					Technology	15.37	
					Defensive	15.61	
					Consumer Defensive	5.77	
					Healthcare	8.58	
					Utilities	1.25	

Investment Style				Investment Style			
Equity Style	Portfolio			Fixed-Income Style	Portfolio		
Price/Book Ratio	2.66			Effective Duration	-		
Price/Earnings Ratio	19.68			Effective Maturity (Y)	-		
Price/Cashflow Ratio	3.54			Average Credit Quality	-		

Top 10 Underlying Holdings				Top 10 Underlying Holdings			
Assets %	Name	Type	Sector	Country			
4.55	HDFC Bank Ltd	Equity	Financial Services	India			
3.20	Maruti Suzuki India Ltd	Equity	Consumer Cyclical	India			
2.65	State Bank of India	Equity	Financial Services	India			
2.39	Axis Bank Ltd	Equity	Financial Services	India			
2.32	Tata Consultancy Services Ltd	Equity	Technology	India			
2.10	Bharat Electronics Ltd	Equity	Industrials	India			
2.06	Tata Motors Ltd Class A	Equity	Consumer Cyclical	India			
2.05	TVS Motor Co Ltd	Equity	Consumer Cyclical	India			
2.00	ICICI Bank Ltd	Equity	Financial Services	India			
1.76	Idea Cellular Ltd	Equity	Communication Services	India			

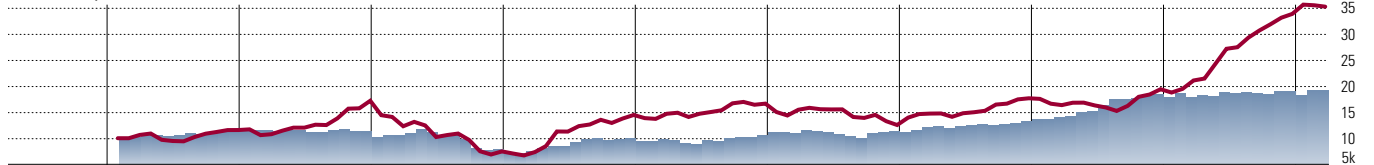
Performance Date

31 Mar 2015

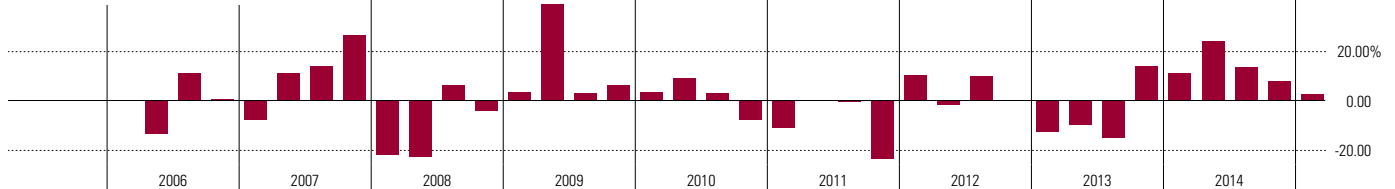
Performance

Growth Of 10,000 INR

● Portfolio ● Benchmark



Quarterly Performance Relative To Benchmark



Trailing Returns

Trailing Returns	Portfolio %	+/- Benchmark
3 Months	4.10	3.09
6 Months	14.91	11.64
1 Year	67.17	60.10
3 Years Annualized	33.74	16.83
5 Years Annualized	19.12	4.79
YTD	4.10	3.09

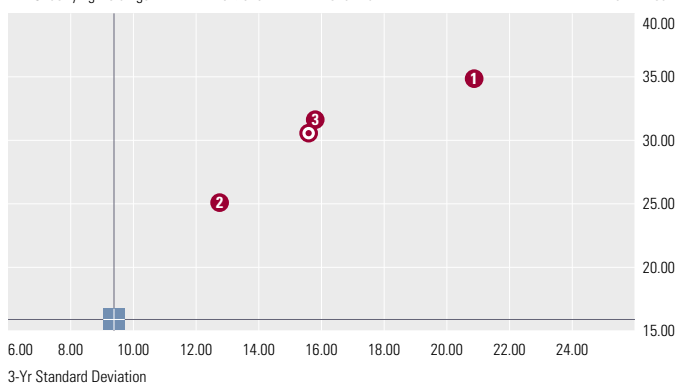
Time Period Return

Time Period Return	Best %	Worst %
3 Months	68.45 (Feb 09-May 09)	-36.83 (Aug 08-Nov 08)
6 Months	88.48 (Feb 09-Aug 09)	-44.72 (May 08-Nov 08)
1 Year	104.52 (Feb 09-Feb 10)	-56.49 (Dec 07-Dec 08)
3 Years Annualized	39.25 (Dec 11-Dec 14)	-12.48 (Feb 06-Feb 09)
5 Years Annualized	23.76 (Feb 09-Feb 14)	0.55 (Dec 07-Dec 12)

Return Analysis

● Underlying Holdings ● Portfolio ■ Benchmark

3 Yr Mean



Correlation Matrix

[illegible]

■ 1.00 T_0 0.60 ■ 0.60 T_0 0.20 ■ 0.20 T_0 -0.20 ■ -0.20 T_0 -0.60 ■ -0.60 T_0 -1.00

Top 10 Portfolio Holdings

Name	Assets	Mean	Std Dev
1 Reliance Small Cap Growth	33.97	34.86	20.87
2 SBI Bluechip Fund Growth	33.03	25.10	12.75
3 Franklin India High Growth Companies Fund - ...	33.00	31.63	15.80











Statistics

Risk And Return Statistics	3 Yr	5 Yr
Standard Deviation	15.59	17.37
Mean	30.57	19.09
Sharpe Ratio	1.50	0.72
MPT Statistics	3 Yr	5 Yr
Alpha	25.08	11.77
Beta	-0.31	0.07
R-Squared	4.25	0.24
Information Ratio	0.86	0.24
Tracking Error	19.87	20.39

Holding Overlap

Holding Overlap

The portfolio date is the most recent available for full holdings disclosure in the database. It could be that two funds have a different portfolio date. Please see disclosure pages for details.

Weight in Portfolio (%)	Underlying Holding / Portfolio Holding	ISIN	Weight in Holding (%)	Sector	Portfolio Date
4.55	HDFC Bank Ltd	INE040A01026		 Financial Services	
1.08	Franklin India High Growth Companies Fund - Growth	INF090I01981	3.27	-	28 Feb 2015
2.39	SBI Bluechip Fund Growth	INF200K01180	7.23	-	31 Mar 2015
1.08	Reliance Small Cap Growth	INF204K01HY3	3.19	-	28 Feb 2015
3.20	Maruti Suzuki India Ltd	INE585B01010		 Consumer Cyclical	
1.77	Franklin India High Growth Companies Fund - Growth	INF090I01981	5.37	-	28 Feb 2015
1.43	SBI Bluechip Fund Growth	INF200K01180	4.32	-	31 Mar 2015
2.65	State Bank of India	INE062A01020		 Financial Services	
1.72	Franklin India High Growth Companies Fund - Growth	INF090I01981	5.21	-	28 Feb 2015
0.93	SBI Bluechip Fund Growth	INF200K01180	2.82	-	31 Mar 2015
2.39	Axis Bank Ltd	INE238A01034		 Financial Services	
1.95	Franklin India High Growth Companies Fund - Growth	INF090I01981	5.92	-	28 Feb 2015
0.44	SBI Bluechip Fund Growth	INF200K01180	1.33	-	31 Mar 2015
2.32	Tata Consultancy Services Ltd	INE467B01029		 Technology	
1.31	Franklin India High Growth Companies Fund - Growth	INF090I01981	3.97	-	28 Feb 2015
1.01	SBI Bluechip Fund Growth	INF200K01180	3.05	-	31 Mar 2015
2.10	Bharat Electronics Ltd	INE263A01016		 Industrials	
0.92	Franklin India High Growth Companies Fund - Growth	INF090I01981	2.79	-	28 Feb 2015
0.39	SBI Bluechip Fund Growth	INF200K01180	1.20	-	31 Mar 2015
0.79	Reliance Small Cap Growth	INF204K01HY3	2.32	-	28 Feb 2015
2.06	Tata Motors Ltd Class A	IN9155A01020		 Consumer Cyclical	
1.21	Franklin India High Growth Companies Fund - Growth	INF090I01981	3.66	-	28 Feb 2015
0.85	SBI Bluechip Fund Growth	INF200K01180	2.58	-	31 Mar 2015
2.05	TVS Motor Co Ltd	INE494B01023		 Consumer Cyclical	
0.97	Franklin India High Growth Companies Fund - Growth	INF090I01981	2.94	-	28 Feb 2015
1.08	Reliance Small Cap Growth	INF204K01HY3	3.18	-	28 Feb 2015
2.00	ICICI Bank Ltd	INE090A01021		 Financial Services	
1.10	Franklin India High Growth Companies Fund - Growth	INF090I01981	3.33	-	28 Feb 2015
0.90	SBI Bluechip Fund Growth	INF200K01180	2.72	-	31 Mar 2015
1.76	Idea Cellular Ltd	INE669E01016		 Communication Services	
1.47	Franklin India High Growth Companies Fund - Growth	INF090I01981	4.46	-	28 Feb 2015
0.29	SBI Bluechip Fund Growth	INF200K01180	0.88	-	31 Mar 2015

Portfolio Holdings

Performance Date

31 Mar 2015

Portfolio Holdings								
Total 3 Holdings	Type	Holding	Morningstar	1 Year	3 Years	5 Years	Market Value	Assets
		Portfolio Date	Rating™		Annualized	Annualized	(INR)	(%)
Reliance Small Cap Growth	Fund	28 Feb 2015	★★★★★	79.81	38.28	-	108514.16	33.97
SBI Bluechip Fund Growth	Fund	31 Mar 2015	★★★★★	48.30	27.22	15.01	105533.49	33.03
Franklin India High Growth Companies Fund - Growth	Fund	28 Feb 2015	★★★★★	73.45	35.07	19.51	105412.80	33.00

Disclosure

The performance data given represents past performance and should not be considered indicative of future results.

The fund(s) returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Stocks, Bonds, Cash and Other. The Other category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as Other.) Not Classified is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or marginal positions (liabilities) of the portfolio.

World Regions

This data set provides a broad breakdown of a portfolios geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sector

This table shows the percentage of the portfolios equity assets invested in each of the three supersectors (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index.) Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

Top 10 Underlying Holdings

This listing indicates the most heavily weighted underlying holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the sector classification, and the country of origin. The portfolio date is the most recent available for full holdings disclosure in Morningstar's database. It could be that two funds have a different portfolio date, depending on portfolio availability in the database.

Total Return

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

Risk and Return Profile

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's excess returns by the standard deviation of a fund's excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analysing a fund that is an investors sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The standard deviation shows how far a set of values are spread above and below the average for a particular fund type. If the standard deviation is a high number positive or negative then the fund has performed that far below or above the average. If the standard deviation is low then the fund has performed closer to the average.

Mean is the annualised performance of a fund over three years.

Growth Graph

The graph compares the growth of a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and the index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is assigned by Morningstar and may differ from that in the fund's prospectus.

Risk Scatter Graph

The risk / reward scatter plot is based on each holding's risk and return over the most recent three-year period. Risk is measured as 3-year standard deviation of return. Return is measured as 3 year mean return. The risk / reward scatter plot also contains the portfolio's risk and return.

Correlation Matrix

The matrix shows the performance correlation between different holdings. A correlation of 1 indicates the two holdings move in the same direction, a correlation of -1 indicates the two holdings move in opposite directions and a correlation of 0 means that no correlation could be found. A correlation of -1 will offer maximum diversification.